

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY WITH  
RESPECT TO THE DISPOSITION OF PARCEL C-3 IN THE SOUTH  
COVE URBAN RENEWAL PROJECT AREA

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WHEREAS, the Boston Redevelopment Authority has received a proposal from John Philopoulos, Nicholas J. Philopoulos, Nicholas L. Vinios, and Louis Dadasis, joint venturers doing business as John Philopoulos Associates, said joint venturers being the sole beneficiaries of the John Philopoulos Associates Trust (hereinafter called the "Redeveloper") respecting the development of Parcel C-3 in the South Cove Urban Renewal Project Area; and

WHEREAS, the Redeveloper has submitted to the Authority a Redeveloper's Statement for Public Disclosure and a Redeveloper's Statement of Qualifications and Financial Responsibility;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY THAT:

1. The disposition of Parcel C-3 by negotiation is the appropriate method of making that land available for redevelopment and such disposition is hereby approved; and

2. The Redeveloper possesses the qualifications and financial resources necessary to acquire and develop Parcel C-3; and

3. Subject to compliance with applicable public disclosure requirements, which public disclosure is hereby authorized, a Land Disposition Agreement with John Philopoulos Associates Trust respecting Parcel C-3 in the South Cove Urban Renewal Project Area providing for said Trust to develop said Parcel for motor-hotel, parking garage and other commercial uses is hereby approved.



MEMORANDUM

Tabled: April 10, 1969  
Resubmitted: MAY 7, 1969

TO: Boston Redevelopment Authority  
FOR: Hale Champion, Director  
SUBJECT: South Cove Urban Renewal Project, Mass. R-92  
Parcel C-3; Disposition

SUMMARY: (A) Approval of Design Development Plans;  
(B) Approval of a Land Disposition Agreement; and  
(C) Approval of a Minimum Disposition Price.

In June, 1968, John Philopoulos Associates (a joint venture consisting of John Philopoulos, Nicholas J. Philopoulos, Nicholas L. Vinios, and Louis Dadasis) was tentatively designated the Redeveloper of Parcel C-3, a commercial reuse site of approximately 72,000 square feet. See attached map. The designation was contingent upon submission within three months of a financing program and acceptable design plans (the second of four plan submissions). Because of the size and complexity of the proposed development, it has taken until now to complete such plans satisfactory to the staff and the Design Advisory Committee.

Two of the four principals for the Redeveloper own the "57" Restaurant which will be displaced to make way for the new development. The Real Estate Officer and the owners of the "57" Restaurant have reached an agreement as to the acquisition price for the restaurant. It is recommended at this time that approvals be given the plans, the price and the disposition agreement. This will allow the architect to proceed with his plans and the BRA staff to initiate a request for HUD concurrence on disposition price and the disposition agreement.



The proposed plans call for a 23-story complex consisting of two restaurants, twin theaters and retail facilities, all on the ground floor; a 900-car parking garage on the second through seventh stories, with a swimming pool and space for a club or restaurant also on the seventh floor; and a 360-room motor hotel on the eighth through twenty-third stories. Total estimated cost of the development is \$15,000,000. Permanent financing is to be provided by the Prudential Insurance Company. It is a condition precedent to conveyance that the Redeveloper furnish the Authority evidence of commitments of adequate mortgage financing. The proposed Disposition Agreement provides for sale of the property to the Redeveloper in June, 1969.

To simplify problems in managing and transferring title to the property, the principals of John Philopoulos Associates have requested that a real estate trust rather than a joint venture be the Redeveloper and hold actual title. There will be no change in the real parties in interest and the trust will assume all obligations of the Redeveloper.

Parcel C-3 was appraised by Ralph S. Foster and Sons and Larry Smith & Company, Inc. The first reuse appraiser indicates a value of \$575,000 or approximately \$8 per square foot, while the second reuse appraiser estimates a value of \$608,600 or approximately \$8.50 per square foot. On the basis of the appraisals, it is recommended that the Authority approve a minimum disposition price of \$600,000 for Parcel C-3, which reflects a value of approximately \$8.30 per square foot.

It is recommended that the following vote, approving the plans, and attached resolutions, approving the disposition and the price, be adopted.

VOTED: That the plans prepared by J. Glenn Hughes & Associates, dated 14 April 1969, and submitted by John Philopoulos Associates Trust for the development of Parcel C-3 in the South Cove Urban Renewal Project Area, are hereby approved as the "Design Development" plans, subject to comments in a letter to the Architect from the Chief of Project Design dated March 25, 1969.



